

Fund 144

Housing Trust Fund

Focus

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund.

On behalf of the County, the FCRHA administers the Housing Trust Fund, and on an on-going basis, accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

In FY 2008, revenues are estimated to be \$1,940,000, an increase of \$90,000 or 4.9 percent over the FY 2007 Adopted Budget Plan. This increase is primarily attributable to higher anticipated proffered contributions based on an average of the past seven years' actuals, offset by slightly less investment income due to the expectation that the portfolio will be smaller. FY 2008 expenditures of \$1,940,000 will be allocated to three projects: Undesignated Housing Trust Fund Projects, Chesterbrook Residences, and Transitional Housing/Katherine K. Hanley Family Shelter Campus.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:

- ◆ The Board of Supervisors made no adjustments to this fund.

Changes to FY 2007 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:

- ◆ **Carryover Adjustments** **\$10,264,688**
As part of the FY 2006 Carryover Review, the Board of Supervisors approved an increase in the amount of \$10,264,688 due to the carryover of unexpended project balances of \$8,845,340, an adjustment of \$584,962 to appropriate additional proffer income received in FY 2006, an adjustment of \$514,697 to appropriate program income, and an adjustment of \$319,689 to appropriate additional miscellaneous revenue received in FY 2006.

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The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

A Fund Statement, a Summary of Capital Projects and Project Detail Tables for the capital projects funded in FY 2008 are provided on the following pages. The Summary of Capital Projects includes projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Tables include project location, description, sources of funding and completion schedules.

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FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Beginning Balance	\$23,577,642	\$229,060	\$10,493,748	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$1,984,962	\$1,600,000	\$1,600,000	\$1,800,000	\$1,800,000
Investment Income	799,758	250,000	250,000	140,000	140,000
Miscellaneous Revenue	319,689	0	0	0	0
Total Revenue	\$3,104,409	\$1,850,000	\$1,850,000	\$1,940,000	\$1,940,000
Transfer In:					
General Fund (001)	\$0	\$0	\$0	\$0	\$0
Total Transfers In	\$0	\$0	\$0	\$0	\$0
Total Available	\$26,682,051	\$2,079,060	\$12,343,748	\$2,169,060	\$2,169,060
Expenditures:					
Capital Projects	\$16,188,303	\$1,850,000	\$12,114,688	\$1,940,000	\$1,940,000
Total Expenditures	\$16,188,303	\$1,850,000	\$12,114,688	\$1,940,000	\$1,940,000
Total Disbursements	\$16,188,303	\$1,850,000	\$12,114,688	\$1,940,000	\$1,940,000
Ending Balance¹	\$10,493,748	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ²	\$229,060	\$229,060	\$229,060	\$229,060	\$229,060
Unreserved Ending Balance	\$10,264,688	\$0	\$0	\$0	\$0

¹ Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

² The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

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FY 2008 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2006 Actual Expenditures	FY 2007 Revised Budget	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
003875	Island Walk Cooperative	\$548,634	\$0.00	\$0.00	\$0	\$0
003892	Briarcliff Phase I	500,000	0.00	0.00	0	0
003969	Lewinsville Elderly Facility	159,947	0.00	0.00	0	0
013808	Herndon Harbor House Phase I	2,060,617	946.11	10,239.32	0	0
013854	Founders Ridge/Kingstowne NV	600,000	943.00	1,182.66	0	0
013889	Chain Bridge Gateway/Moriarty Place	1,595,984	0.00	0.00	0	0
013901	Tavener Lane	503,331	0.00	0.00	0	0
013906	Undesignated Housing Trust Fund Projects		0.00	71,011.99	790,000	790,000
013908	West Ox Group Home	1,200,000	65,378.80	1,100,342.04	0	0
013914	Cedar Ridge	38,053	0.00	0.00	0	0
013935	Mt. Vernon Mental Group Home	123,847	0.00	0.00	0	0
013939	Wesley Housing Development Corporation	225,700	0.00	0.00	0	0
013948	Little River Glen Phase II	8,196,694	7,678,844.97	320,036.36	0	0
013951	Patrick Street Transitional Group Home	22,000	0.00	0.00	0	0
013966	Glenwood Mews	3,220,878	0.00	3,220,878.00	0	0
014013	Tier One Predevelopment		0.00	186,736.52	0	0
014040	Herndon Harbor Phase II	577,075	0.00	47,520.30	0	0
014042	Tier Two Predevelopment		0.00	215,000.00	0	0
014046	Little River Glen III	554,129	80,686.87	277,373.37	0	0
014049	Rogers Glen	13,917	0.00	0.00	0	0
014051	Mixed Greens	881,789	0.00	0.00	0	0
014056	Gum Springs Glen	2,431,326	0.00	0.00	0	0
014098	HTF Magnet Housing		0.00	50,000.00	0	0
014134	Habitat at Stevenson Street	300,000	0.00	0.00	0	0
014136	Housing Preservation Strategy		1,000,000.00	0.00	0	0
014138	Chesterbrook Residences		494,824.00	734,176.00	150,000	150,000
014140	Lewinsville Expansion	2,173,747	182,274.50	1,921,654.61	0	0
014142	HTF RSRV/Emergencies & Opportunities		0.00	150,000.00	0	0
014143	HTF Land Acquisition		10,223.46	124,999.54	0	0
014144	Transitional Housing		0.00	0.00	1,000,000	1,000,000
014148	Westbriar Plaza Condominiums	107,457	0.00	0.00	0	0
014165	Single Resident Occupancy		0.00	333,803.00	0	0
014166	Katherine K. Hanley Family Shelter	2,100,000	666,646.21	1,067,906.34	0	0
014191	Rehabilitation of FCRHA Properties	1,624,000	257,401.63	1,274,244.38	0	0
014197	Saintsbury Plaza		283,253.68	0.00	0	0
014198	Madison Ridge	5,100,000	5,100,000.00	0.00	0	0
014199	Route 50 / West Ox Magnet Housing Project		94,449.80	812,583.20	0	0
014234	Willow Oaks	272,430	272,430.00	0.00	0	0
014240	Sunset Park Apartments		0.00	0.00	0	0
014250	Fairfield at Fair Chase	195,000	0.00	195,000.00	0	0
014252	Janna Lee Village I		0.00	0.00	0	0
014253	Janna Lee Village II		0.00	0.00	0	0
VA1951	Tavener Lane Apartments	271,934	0.00	0.00	0	0
VA1952	Water's Edge	780,551	0.00	0.00	0	0
Total		\$36,379,040	\$16,188,303.03	\$12,114,687.63	\$1,940,000	\$1,940,000

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013906	Undesignated Housing Trust Fund Projects
Countywide	Countywide
Description and Justification: FY 2008 funding of \$790,000 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2008 in the Housing Trust Fund. Funding will be retained in the Undesignated Project until designated to specific projects by the FCRHA and the Board of Supervisors.	

	Total Project Estimate	Prior Expenditures	FY 2006 Expenditures	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$71,012	\$790,000	\$790,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$71,012	\$790,000	\$790,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$790,000	\$790,000

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014138	Chesterbrook Residences
Countywide	Countywide
Description and Justification: FY 2008 funding of \$150,000 is included as a planning factor for funding to be used for the completion of Chesterbrook Residences, a 97-unit assisted living facility to be located in Falls Church.	

	Total Project Estimate	Prior Expenditures	FY 2006 Expenditures	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		100,000	494,824	734,176	150,000	150,000	0
Total	Continuing	\$100,000	\$494,824	\$734,176	\$150,000	\$150,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$150,000	\$150,000

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014144	Transitional Housing/Katherine K. Hanley Family Shelter
Countywide	Countywide
Description and Justification: FY 2008 funding of \$1,000,000 is included as a planning factor to construct six units of transitional housing at the Katherine K. Hanley Family Shelter site which will be occupied by families leaving the shelter and awaiting permanent housing opportunities. The new transitional housing units will be located on Lee Highway in western Fairfax County, and are part of a broader countywide effort to end homelessness.	

	Total Project Estimate	Prior Expenditures	FY 2006 Expenditures	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	1,000,000	1,000,000	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,000,000	\$1,000,000